

Name of the Project: Memphis Volunteers of America Elderly Housing, Inc., dba Casa Grace

Location: 3815 Austin Peay Highway, Memphis, Tennessee 38128

Parcel #: 086015 000077

Building/# units: The building contains 45 one-bedroom tenant apartments (each apartment has a full kitchen, living room, bedroom and 1 bath) and 1 two-bedroom apartment (non-revenue, designated for an on-site manager). The building also contains large lobby/greeting areas near the elevator on each of the three floors, as well as a multi-purpose community room with a warming kitchen and connected porch/patio area on the first floor. In addition there is a laundry room on the second floor, and a smaller community gathering room for reading/cards, etc.

The Owner of the land and the project is Memphis Volunteers of America Elderly Housing, Inc., a subsidiary of Volunteers of America, whose corporate address is 1660 Duke Street, Alexandria, VA 22314. The management agent is Volunteers of America Kentucky & Tennessee, 933 Goss Street, Louisville, KY 40217. The project's construction was completed on June 9, 2009, and has been in operation since that date and is currently still in the rent-up phase. The facility received a Certificate of Occupancy from the City of Memphis, Permit No. B0994925 on June 3, 2009.

Attached please find a copy of the Section 202 Agreement letter between the U. S. Department of Housing and Urban Development (HUD) and Volunteers of America National Services, the Sponsor of the project. According to HUD regulations governing the Section 202 program, Supportive Housing Program for the Low Income Elderly, once selected for funding, the Sponsor must legally form a single-purpose owner corporation. A copy of the Warranty Deed conveying the property to the owner corporation, Memphis Volunteers of America Elderly Housing, Inc. is attached for your review.

The current use of the property, which commenced with the completion of the construction of the building, is to provide affordable, independent living units for the low-income elderly citizens of Memphis and the surrounding area. Eligible tenants must earn at or below 50% of the Area Median Income (AMI). In addition, Volunteers of America strongly believes that services are an integral component of housing for the elderly. The types of services common to our existing Section 202 developments include:

- Social, Recreational & Educational Activities
- Information & Referral
- Transportation
- Nutrition/Meal Services
- Housekeeping & Home Chore Services
- Health & Medical Services
- Safety & Security Services

The management philosophy of Volunteers of America requires that housing personnel consider the well being of the individual resident as the primary objective of the housing. The resident manager will have as part of his or her responsibilities the total housing environment, not just the physical plant.

EXHIBIT
B

Memphis Volunteers of America Elderly Housing Inc. is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986; project is financed under Section 202 of the Housing Act of 1959(12 U.S.C. 1701q. A list of the corporation's board of directors is attached.

In addition, we have attached a copy of our application for tax exemption that was submitted to the Tennessee State Board of Equalization, along with copies of the following documentation submitted to the state with our application:

Warranty Deed

Charter, Bylaws and Certificate of Existence

IRS letter as evidence of 501 (c) (3) exemption

Photos (note that these are current photos, since the ones submitted with the application are outdated)

CERTIFIED MAIL – RETURN RECEIPT REQUESTED**January 25, 2006**

**Ms. Robin Keller
Vice President
Volunteers of America National Services
1660 Duke Street
Alexandria, VA 22314**

Dear Ms. Keller:

**SUBJECT: Section 202 Agreement
Fiscal Year 2005
Project Name: Memphis VOA of America Housing
City and State: Memphis, Tennessee
Project No.: 061EE042 / TN40S051002
No. of Units: 46 No. of Residents: 45**

I am pleased to advise you that your application to construct 45 units of housing for the elderly and one two bedroom unit for a resident manager under the Section 202 Supportive Housing Program for the Elderly has been approved.

Capital Advance authority in the amount of \$ 4,007,200 is available for this project, along with Project Rental Assistance contract and budget authority of \$ 129,000 and \$ 645,000, respectively.

In accordance with the provisions of the Consolidated Appropriations Act, 2005, the amount of the Project Rental Assistance made available for this project is based on 75 percent (rather than on 100 percent) of the current operating cost standards applicable to Section 202 projects in Memphis, Tennessee. This takes into account the average tenant contribution toward rent. In addition, the term of the Project Rental Assistance Contract is 5 (five) years.

Section 202 Capital Advance Funds and Project Rental Assistance Contract Funds will be obligated for your project upon your signing of this Agreement and returning it to this Office so that it can be executed by the Assistant Secretary for Housing. The signature of the Assistant Secretary for Housing constitutes the obligation of funds. As with all programs, these funds are subject to the availability of appropriations.

The FY 2005 Consolidated Appropriations Act requires that the funding made available for this program be obligated by September 30, 2008. Once signed by you and co-signed by the Assistant Secretary for Housing, this Agreement will constitute an obligation on the part of the Federal government, contingent upon the terms and conditions herein. **In addition, pursuant to 31 U.S.C. Section 1551, any funds (capital advance and PRAC) not disbursed (obligated or unobligated) by September 30, 2013, will be recaptured.**

Please indicate by signing in the space provided whether or not you accept this Agreement including the special conditions or requirements that are specified herein, and certify to your understanding that the project must be developed in accordance with the terms set forth in this Agreement. **Return by Certified Mail - Return Receipt Requested, two signed copies of this Agreement, along with the original of a completed Form HUD-2530, Previous Participation Certification, and resume for the consultant (if a consultant has been or will be used) to this Office within 14 days from the date of this letter.** If the Sponsor will be the consultant, the submission of these documents on the consultant may be deferred until after formation of the Owner corporation. If such is the case, the documents on the consultant must be submitted to this Office immediately upon completion of the contractual arrangements. Please advise this Office whether or not a consultant has been or will be used and the type of consultant by completing the following:

- ☒ Sponsor/Consultant
- ☐ Independent Professional Consultant
- ☐ No Consultant has been or will be used

TERMS AND CONDITIONS

Your acceptance of this Agreement constitutes a certification and agreement by the Sponsor that:

- (1) There will not be made any sale, assignment, conveyance, or any other form of transfer of this Agreement, funding, the property or project, or any interest therein, except a transfer from the Sponsor to an approved single-purpose Owner organized by it.
- (2) The Agreement and fund reservation will be canceled if construction, rehabilitation or acquisition has not commenced within **18 months** from the date of this Agreement, unless limited extensions, of up to 24 months, are approved by HUD. Such extensions will be based upon HUD's determination that the Owner has established a reasonable schedule and is making sufficient progress toward the start of construction.

- d. Submission of Forms HUD-2530, Previous Participation Certification, for all officers and directors of the Owner's board within 90 days and subsequent clearance thereof.
- e. Credit investigation clearance of the Owner's officers.
- f. Submission of an Application for Firm Commitment in full compliance with HUD's design and cost standards and programmatic requirements within 180 days from the date of this Agreement. The design and cost standards apply to all projects regardless of the proposed operating cost level. The design must not include any prohibited features and must be cost efficient.
- g. Submission of Conflict of Interest and Disclosure Certifications for each officer and director of both the Sponsor and Owner and Identity of Interest and Disclosure Certifications for all development team members. NOTE: At any time a new development team member is added or changed, an Identity of Interest Certification must be submitted. Likewise, at any time the Sponsor or Owner changes any officers or directors, a Conflict of Interest and Disclosure Certification must be submitted for the new person(s).
- h. Submission of the land appraisal within 30 days from the date of this Agreement.
- i. ~~Mixed-Finance Applications for Additional Units. [If the Sponsor submitted a mixed-finance project for additional units, include the following paragraph. If they did not submit such an application, delete this entire section.]~~

~~You have indicated in your Section 202 Application that you intend to develop a mixed-finance project for additional units over and above the Section 202 units. As a result, you are subject to the following requirements:~~

- ~~1) You must complete the development of this project using mixed-financing. If you are not able to develop this project with additional units over and above the Section 202 units with mixed-financing, the Agreement Letter and fund reservation will be canceled.~~
- ~~2) Section 202 capital advance amendment funds will not be provided to this project.~~

- 3) You will be required to submit additional documents (a description of such will be provided at a later date) with your Firm Commitment Application.]
- j. [If the site is subject to a leasehold, the lease must conform to the wording of the Lease Addendum - Section 202 as contained in Appendix 14 of the Section 202 Handbook 4571.5. If approved, by this office, the terms of the Lease Addendum may be varied only to conform to the law of the jurisdiction in which the project is located.]
- k. You are required to comply with the Department's policy with respect to salary limitations for consultants. If a consultant will be used for your project, you must ensure that the maximum salary payable to the consultant will not exceed the rate paid for level IV of the Executive Schedule. You can determine the maximum consultant's salary based on the level IV rate of the Executive Schedule by accessing the Office of Personnel and Management's website at www.opm.gov/oca/payrates.
- l. You are required to provide a drug-free workplace. Compliance with this requirement means that you will:
- 1) Publish a statement, notifying employees that it is unlawful to manufacture, distribute, dispense, possess or use a controlled substance in the applicant's workplace and that such activities are prohibited. The statement must specify the actions that will be taken against employees for violation of this prohibition. The statement must also notify employees that as a condition of employment under the federal award that they are required to abide by the terms of the statement and each employee must agree to notify the employer in writing of any violation of a criminal drug statute occurring in the workplace no later than five calendar days after such violation;
 - 2) Establish an on-going drug-free awareness program to inform employees about:
 - a) The dangers of drug abuse in the workplace;
 - b) The applicant's policy of maintaining a drug-free workplace;
 - c) Any available drug counseling, rehabilitation, or employee maintenance programs; and
 - d) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;
 - 3) Notify the federal agency in writing within 10 calendar days after receiving notice from an employee of a drug abuse conviction or

- (3) The Section 202 Capital Advance and Project Rental Assistance Contract funds available for the project identified herein may not be used in connection with any other project.
- (4) This Agreement and fund reservation will be subject to cancellation, at HUD's option, in the event there comes into existence or HUD becomes aware of a pre-existing conflict of interest involving the project on the part of officers or directors of either the Sponsor or Owner organization (including affiliates).
- (5) An attempt will be made to obtain exemption from State and/or local real and/or personal property taxes. Evidence of filing, together with the response received from the taxing authority, must be submitted with the Application for Firm Commitment in one of the following forms:

- | | |
|-------------------|--------------------------------------|
| (a) Tax exemption | (c) Payment In Lieu of Taxes (PILOT) |
| (b) Tax abatement | (d) Ineligibility for any tax relief |

Eligibility for (a), (b), or (c) must be supported by a copy of the appropriate legislation or ordinance.

- (6) HUD will not amend the amounts approved herein for this project before initial closing has occurred. Therefore, based on HUD's review of the Firm Commitment Application, the Sponsor will be liable for the cost of any front-end cash requirement should the cost to develop the project exceed the amount specified in this Agreement. After initial closing, HUD may consider an amendment to the Agreement, if necessary, but only for increases resulting from approved change order items during construction, subject to the availability of funds.
- (7) HUD will not consider any increases in the Project Rental Assistance Contract reservation approved herein until after one full year of project operation.
- (8) Special Conditions or Requirements - This Agreement is issued subject to:
- Formation of a legally acceptable single-purpose Owner corporation within 30 days from the date of this document.
 - Capitalization of the Owner corporation in a sufficient amount to permit the Owner to meet its obligations in connection with the project. This includes the minimum capital investment, start-up costs, excess land costs, ineligible amenities, excessive construction costs and any other funds the Sponsor specifically commits to the project.
 - Evidence that the site is under the Owner's control at the time the Application for Firm Commitment is submitted.

commission of any of the above violations within the previous three years.

- n. You, as the Sponsor, and the Owner, when formed, are subject to the provisions of Section 319 of Public Law 101-121 (approved October 23, 1989) (31 U.S.C. 1352) (the Byrd Amendment), which prohibits recipients of federal contracts, grants, or loans from using appropriated funds for lobbying the executive or legislative branches of the federal government in connection with a specific contract, grant, or loan. In addition, the Owner, when formed, must disclose, using Standard Form LLL "Disclosure of Lobbying Activities," any funds, other than federally appropriated funds, that will be or have been used to influence federal employees, Members of Congress, and congressional staff regarding specific grants or contracts.
- o. You, as the Sponsor, and the Owner, when formed, are required to report annually, beginning from the date of the Agreement Letter, on the results achieved against the output goal(s) and outcome(s), which you proposed in the Program Outcome Logic Model that was submitted in your application.
- p. Other Conditions, if any (listed below):
 - 1. Proposed site contains a house that must be demolished as part of the contract:
 - 2. Environmental abatement must be performed on the site.

To provide you and your architect with assistance in the development of a project which meets HUD's design and cost standards, immediately contact Mike Jones, HUD's design representative, at (615)736-7000 X3728 to discuss the design of the project.

In addition, HUD has developed revised procedures applicable to the submission, review and processing of Section 202 Applications for Firm Commitment through Final Closing. We have enclosed a copy of Notice H 96-102 which outlines Section 202 program changes. Please read the Notice very carefully because the revised procedures will affect not only your project funding but also your responsibilities for project completion.

If two copies of this Agreement indicating acceptance are not returned within 14 days of the date of this Agreement, or if you accept and your single-purpose Owner fails to submit an Application for Firm Commitment within the specified period, HUD may cancel this Agreement and the fund reservation.

If you have any questions regarding the requirements for submission of the Application for Firm Commitment and to obtain information about your

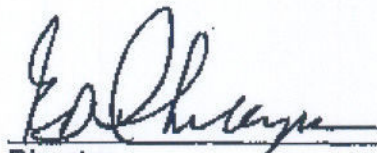
otherwise receiving actual notice of a drug abuse conviction. The notification must be provided in writing to HUD's Office of Departmental Grants Management and Oversight, Department of Housing and Urban Development, 451 Seventh Street, SW, Room 3156, Washington, DC 20410-3000, along with the following information:

- a) The program title and award number for each HUD award covered;
 - b) The HUD staff contact name, phone and fax numbers; and
 - c) A grantee contact name, phone and fax numbers; and
- 4) Require that each employee engaged in the performance of the federally funded award be given a copy of the drug-free workplace statement required in Item (1) and notify the employee that one of the following actions will be taken against the employee within 30 calendar days of receiving notice of any drug abuse conviction:
- a) Institution of a personnel action against the employee, up to and including termination consistent with requirements of the Rehabilitation Act of 1973, as amended; or
 - b) Requiring that the employee participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a federal, state or local health, law enforcement or other appropriate agency.
- m. In accordance with 24 CFR part 24, no award of federal funds may be made to applicants that are presently debarred or suspended, or proposed to be debarred or suspended, from doing business with the federal government. This requirement applies not only to you, as the Sponsor, and the Owner, when formed, but also to all lower tier covered transactions and to all solicitations for lower tier covered transactions. The prohibition includes the following:
- 1) Having principals who, within the previous three years, have been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction, violation of federal or state anti-trust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements or receiving stolen property; and
 - 2) Charges or indictments against the Sponsor, Owner and their principals by a governmental entity (federal, state and local) for

required attendance at the Office's Project Planning Conference, please call Beverly Bell, Project Manager, at (615)736-7000 X2438.

We look forward to working with you toward the successful completion of this project.

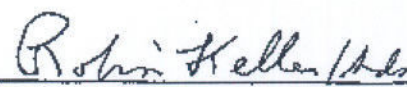
Sincerely,


Director

Enclosures

cc: Co-Sponsor, if applicable
Consultant, if applicable

ACCEPT:


Signature of Authorized Officer

DO NOT ACCEPT:

Signature of Authorized Officer

Title:

VP, Affordable Housing Development

Date:

2/3/06

Obligation of Funds

Assistant Secretary For Housing-Federal Housing Commissioner

Date

WARRANTY DEED

THIS INSTRUMENT PREPARED BY: James O. Parker 756 East Brookhaven Circle Memphis, TN 38117	SEND TAX BILLS TO: Memphis Volunteers of America Elderly Housing, Inc.	MAP PARCEL NUMBERS 086 015 00077
	(NAME) 1660 Duke Street	
	(STREET ADDRESS) Alexandria, VA 22314	
	(CITY) (STATE) (ZIP)	

THIS INDENTURE, made and entered into this 27th day of September, 2007, by and between GEORGE COULOUBARITSIS and JERRY COULOUBARITSIS, tenants in common, D/B/A Couloubaritsis & Couloubaritsis Partners party of the first part, and MEMPHIS VOLUNTEERS OF AMERICA ELDERLY HOUSING, INC. party of the second part,

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate, situated and being in City of Memphis County of Shelby State of Tennessee, to-wit:

See Attachment "A" hereto for property description.

Being the same property as that conveyed to the Grantors herein by Warranty Deed of record as instrument No 03157248 in the Shelby County, Tennessee, Register's Office.

TO HAVE AND TO HOLD The aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, his heirs, successors and assigns in fee simple forever.

And the said party of the first part does hereby covenant with the said party of the second part that he is lawfully seized in fee of the aforescribed real estate; that he has a good right to sell and convey the same; that the same is unencumbered, Except for City and County property taxes for 2008 and beyond; Building Lines, Subdivision REstrictions and Easements of record,

and that the title and quiet possession thereto he will warrant and forever defend against the lawful claims of all persons.

The word "party" as used herein shall mean "parties" if more than one person or entity be referred to, and pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of the said party of the first part the day and year first above written.

[Handwritten signatures]

STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared George Couloubaritsis and Jerry Couloubaritsis to me known to

be the personS described in and who executed the foregoing instrument, and acknowledged that they executed the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 27th day of September, 2007.

My commission expires 3-16-11

I, or we, hereby swear to affirm that the best of our knowledge, information, and belief, the actual consideration for the transfer of the property transferred, which is greater than the amount which amount is equal to or greater than the amount which the property transferred would command in a fair and voluntary sale.

[Notary Seal and Signature]
Subscribed and sworn to before me this 27th day of September, 2007
Notary Public
Shelby County, Tennessee

[Signature of James O. Parker]

[Notary Seal: JAMES O. PARKER, STATE OF TENNESSEE, NOTARY PUBLIC, SHELBY COUNTY]

PROPERTY ADDRESS: 3799 Austin Peay Highway, Memphis, TN

OWNER'S NAME AND ADDRESS:
Memphis Volunteers of America Elderly Housing, Inc.
1660 Duke Street, Alexandria, VA 22314

ATTACHMENT "A"

**PROPERTY DESCRIPTION
OF
3799 AUSTIN PEAY HIGHWAY
MEMPHIS, TENNESSEE**


Beginning at a found $\frac{1}{2}$ " rebar in the west right-of-way line of Austin Peay Highway (167' R.O.W.), said point being the southeast corner of an outparcel shown on the Final Plat of Forest Lakes Subdivision, Section "A" (Plat Book 74, Page 54); thence with said west line of Austin Peay Highway, S37°11'13"W, a distance of 147.71 feet to a point at the northeast corner of Austin Peay Land Deal, LLC property (instrument number ET-0110) said point located 1.5 feet west of a found one inch iron pipe; thence with the north line of said Austin Peay Land Deal, LLC property, S89°14'39"W a distance of 747.85 feet to a found iron pin in the east line of the First Addition, Messiah Lutheran Church Subdivision (Plat Book 91, page 34); thence with the east line of said First Addition, Messiah Lutheran Church Subdivision and the east line of Lakemont Gardens Subdivision, section "A" (Plat Book 22, Page 19), N00°54'21"W, a distance of 355.31 feet to a found iron pin: thence with a south line of said Lakemont Gardens Subdivision, N89°05'45"E, a distance of 460.80 feet to a set $\frac{1}{2}$ " rebar (stamped "Reaves Firm" and typical of all $\frac{1}{2}$ " rebar referred to herein as set); thence continuing with the said south line of Lakemont Garden Subdivision Section "A" and the south line of said Forest Lakes Subdivision, Section "A" and the south line of said Forest Lakes Subdivision, S58°23'51"E, a distance of 448.44 feet to the point of beginning.

Containing 248,128 square feet, or 5.70 acres, within these bounds.



Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

	
07149311	
09/26/2007 - 02:55 PM	
2 PGS : E - WARRANTY DEED	
HERTHA 523034-7149311	
VALUE	124500.00
MORTGAGE TAX	0.00
TRANSFER TAX	460.65
RECORDING FEE	10.00
DP FEE	2.00
REGISTER'S FEE	1.00
WALK THRU FEE	0.00
TOTAL AMOUNT	473.65
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

160 N. Main St., Suite 519 ~ Memphis, Tennessee 38103 ~ (901) 545-4366
<http://register.shelby.tn.us>

Owner Board of Directors
Memphis Volunteers of America Elderly Housing II, Inc.
Project Number 081-EE042

Name/City	Title	Terms:
Bloom, Shawn Alexandria, VA	Director	07/01/08 – 12/30/09
Bowman, David Alexandria, VA	Assistant Secretary/ Assistant Treasurer	07/01/08 – 12/30/09
Cooper, Sr. Wilfred Irvine, CA	Director	08/26/08 – 12/30/09
Feldman, Nancy Washington, DC	Secretary/ Director	07/01/08 – 12/30/09
Gould, Charles Alexandria, VA	President/ Ex-Officio Director	12/05/08 – 12/30/09
Holman, Russell Brentwood, TN	Director	07/01/08 – 12/30/09
Keller, Robin Alexandria, VA	Assistant Secretary	07/01/08 – 12/30/09
Lubarsky, Joseph Milwaukee, WI	Treasurer/ Director	07/01/08 – 12/30/09
Morland, John Washington, DC	Director	07/01/08 – 12/30/09
Moore, Carol Alexandria, VA	Director	12/15/08 – 12/30/09
Nelson, Matt Argyle, TX	Director	07/01/08 – 12/30/09
Patterson, Ronald Eden Prairie, MN	Assistant Secretary/ Assistant Treasurer	12/05/08 – 12/30/09
Patterson, Walter Dallas, TX	Chair/Director	07/01/08 – 12/30/09
Schnare, Ann B. Washington, DC	Director	07/01/08 – 12/30/09
Sheridan, Patrick Alexandria, VA	Assistant Secretary	07/01/08 – 12/30/09
Spilane, Michael St. Paul, MN	Director	12/15/08 – 12/30/09
Turnbull, Thomas Alexandria, VA	Assistant Secretary/ Assistant Treasurer	07/01/08 – 12/30/09



FOR OFFICIAL USE ONLY
DO NOT WRITE IN THIS SPACE

TENNESSEE STATE BOARD OF EQUALIZATION **APPLICATION FOR PROPERTY TAX EXEMPTION**

RECORD# _____

PLEASE ANSWER ALL QUESTIONS AND SUPPLY THE REQUIRED SUPPORTING DOCUMENTS. A SEPARATE APPLICATION FORM MUST BE FILED FOR EACH PARCEL OF REAL PROPERTY OR EACH PERSONAL PROPERTY ACCOUNT FOR WHICH EXEMPTION IS REQUESTED. Send the original completed and signed application, supporting documents, and appropriate fee to the State Board of Equalization, Suite 1700, James K. Polk Building, 505 Deaderick Street, Nashville, TN 37243-0280.

***IMPORTANT: SEE "APPLICATION INSTRUCTIONS" FOR LINE-BY-LINE INFORMATION REGARDING COMPLETION OF APPLICATION OR VISIT THE BOARD'S WEBSITE @ [HTTP://WWW.COMPTROLLER.STATE.TN.US/SB/SBEXEMPT.HTM](http://www.comptroller.state.tn.us/sb/sbexempt.htm).**

Property Located in: Shelby County

TYPE OF PROPERTY (Mark One): (☒) REAL PROPERTY () PERSONAL PROPERTY

ASSESSOR'S PROPERTY IDENTIFICATION NUMBER							
	District or Ward	Map or Block	Group	Control Map	Parcel Number	P.I.	S.I.
Real Property	Ward 86	Block 15			77 (086015 00077)		
	District or Ward	Map or Block	Group	Control Map	Personal Property Account or Parcel Number	P.I.	S.I.
Personal Property							

1. Name of Organization applying for exemption: Memphis Volunteers of America Elderly Housing, Inc.

Tel. No. (703) 341-5000

2. Organization's Address: 1660 Duke Street

Alexandria, Virginia 22314-3427

City State Zip Code

3. Physical location of property: 3799 Austin Peay Highway when purchased..MLGW since assigned 3815

Street or Route Number (*No P.O. Boxes)

Memphis, TN 38128

City State Zip Code

4. Whom do we contact for more information? Mr. () Ms. (☒) Pastor () Name: Debbie Cary

Tel. No. (504) 342-2399

Mailing address 3450 DeSaix Blvd.

New Orleans, LA 70119

Street, Route or Box Number

City

State

Zip Code

5. Check the type of exemption applied for: () Religious (☒) Charitable () Scientific () Educational
() Other - Please Explain _____

6. Check the applicant's type of organization: () Unincorporated Religious or Charitable Association (☒) Nonprofit general welfare corporation () Nonprofit religious corporation () Other - Please Explain _____

8. Has the organization previously made application for exemption for this or any other property? () Yes (**XX**) No. If the answer is yes, please identify the property and state the year in which application was made or the State Board's Exemption Record # (if known).

- A. If religious, was this property exempt under previous owner? () Yes () No.
B. If religious, is this property replacing previously exempt property owned by your organization? () Yes () No.

9. For real property, what is the acreage of the parcel? 5.690 acres

10. A. When did your organization receive the subject property? September 27, 2007
B. How much was paid for the subject property? \$124,500.00
C. What is the appraised value of the land by the assessor? \$181,100.00
D. What is the appraised value of all structures located on the land by the assessor? N-A
E. What is the appraised value of the personal property by the assessor? N-A
F. If under construction, what is the estimated value of the completed building? \$3,116,420

11. For real property, describe all structures located on the land (use additional sheets as necessary). Currently under construction one 3-story bldg. containing 46 units, 45 one-br, 1-two br, partial brick-siding exterior.

12. For the real or personal property respond to the following (use additional sheets as necessary):

- A. List all current uses and/or activities made of the subject property. Currently under construction. Once completed will be used as rental housing for low-income seniors, with supportive services.
B. How often does such use or activity occur? Once in operation, use will be ongoing 24/7.
C. The date each use began? Expected occupancy to begin January 2009.

13. Is any portion of this property used by persons or organizations other than the applicant? () Yes (**X**) No.

If the answer is yes, respond to the following (use additional sheets as necessary):

- A. Fully describe who uses the property. _____
B. How the property is used _____
C. When each use began _____
D. What portion of the property is used for each purpose (number of floors, acres, percentage used, etc.). _____
E. Describe the arrangement and provide a copy of the lease (if applicable) _____

14. Describe all uses of property, if any, which produce income or rent. State the sources and the annual amount of any income or rent. Include all income received from the use of the property, including income received from goods and services performed.

Total annual income from rent is anticipated to be approx. \$171,720 from tenants and HUD

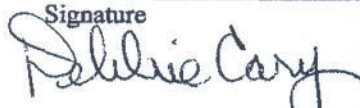
subsidy.

*State law requires that you send a copy of this application and supporting documents to the assessor of property in the county in which the property is located.

CERTIFICATION STATEMENT

I, Debbie Cary, agent for the applicant and being authorized to do so, hereby certify that:

- a) the foregoing statements are true to the best of my knowledge and belief;
b) all of the required supporting documents listed in Question #7 have been submitted with this application;
c) a copy of the application and supporting documents were also submitted to the county assessor of property;
d) while this application is pending, I and the applicant have a duty to report any change in the information or documentation submitted herewith during this period (this includes change in ownership, use, name, occupancy, etc.)
e) if the organization is incorporated, the corporation is in good standing per the records of the Secretary of State.

Date 10-31-08	Signature 	Title Director, Affordable Housing Development	Telephone 504-342-2399 ()
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FOR OFFICIAL USE ONLY

() APPROVED:

() DENIED:

BYLAWS OF MEMPHIS VOLUNTEERS OF AMERICA ELDERLY HOUSING, INC.

ARTICLE I

NAME AND ADDRESS OF THE CORPORATION

Section 1. The name of the Corporation is Memphis Volunteers of America Elderly Housing, Inc. Its principal office is located at 1660 Duke Street, Alexandria, VA 22314.

ARTICLE II

PURPOSE OF THE CORPORATION

Section 1. **GENERAL PURPOSE OF THE CORPORATION.** The corporation may engage in any lawful purpose or purposes that not-for-profit corporations may conduct under state law, specifically including, but not limited to, the development, ownership, and operation of housing for elderly and/or handicapped low and moderate income families under Section 202 of the Housing Act of 1959 (P.L. 86-372), as amended, or Section 811 of the National Affordable Housing Act.

Section 2. **ONE SPECIFIC PURPOSE OF THE CORPORATION.** One of the specific purposes, among others, of the Corporation is: To provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social, and psychological needs and to promote their health, security, happiness, and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

Section 3. **IRREVOCABLE NONPROFIT PURPOSE OF THE CORPORATION.** The Corporation is irrevocably dedicated to and operated exclusively for nonprofit purposes and no part of the income and assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

Section 4. **POWERS OF THE CORPORATION.** The Corporation is hereby empowered to perform, but is not limited to the following acts:

a. To buy, own, sell, convey, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operating improvements thereon necessary or incident to the accomplishment of its purposes set forth herein, but solely in connection with the project assisted under Section 202 or Section 811 of the Housing Act of 1959.

b. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

c. To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing under Section 202 or Section 811. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development.

d. In the event of the dissolution of the Corporation or the winding up of its affairs or other liquidation or conveyance of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual for less than the fair market value of such property, and all assets remaining after payment of the Corporation's debts shall be conveyed or distributed only to an organization or organizations created for nonprofit purposes similar to those of the Corporation other than one created for religious purposes, provided, however, that the Corporation shall at all times have the power to convey any or all of its property to the Secretary of Housing and Urban Development.

Section 5. **DIRECTORS OF THE CORPORATION.** The number of Directors of the Corporation shall be not less than seven nor more than fifteen. The Directors shall serve without compensation. The Directors of the Corporation shall, at all times, be limited to individuals who are either members of Volunteers of America, Inc. or nonmembers who have the approval of the Board of Directors of the said sponsoring organization. In the event that a director of the Corporation ceases to be a member of Volunteers of America, Inc. or, if the aforesaid approval is withdrawn, then, in either event, such shall constitute automatic resignation as a director of the Corporation. Peter T. Melchione and Robin Keller shall serve as nonvoting board members since they are paid staff of Volunteers of America, Inc.

Section 6. **OFFICERS OF THE CORPORATION.** The officers of the Corporation, as provided by these bylaws of the Corporation, shall be elected by the Board of Directors of the Corporation in the manner herein set out and shall serve until their successors are elected and have qualified. The Directors shall elect the regular officers of the Corporation at the annual meeting for terms of one (1) year. The secretary and treasurer may be one and the same person, and need not be a Director.

Section 7. **NET EARNINGS.** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its members, Directors, officers, or other private persons. No substantial part of the activities of the Corporation shall be devoted to the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a Corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE III

BOARD OF DIRECTORS OF THE CORPORATION

Section 1. **NUMBER AND QUALIFICATIONS.** The Corporation shall be governed by the Board of Directors composed of at least seven but not more than fifteen persons.

Section 2. **GOVERNING POWERS.** The Board of Directors shall have all the powers and duties necessary or appropriate for the administration of the affairs of the Corporation.

Section 3. **NOMINATION OF Directors.** The Directors shall be appointed by the Board of Directors of Volunteers of America, Inc.

Section 4. **VACANCIES.** Vacancies in the Board of Directors caused by any reason, whether by the removal of a Director, by a vote of the Membership, or at the request of the United States Department of Housing and Urban Development, or otherwise, shall be filled by a vote of the remaining Directors and each person so elected shall be a Director until a successor is elected by the members at the next meeting.

Section 5. **REMOVAL OF DIRECTORS.** At any annual or special meeting duly called, any one or more the Directors may be removed with or without cause by a vote of the members or at the request of the U. S. Department of Housing and Urban Development. A successor Director may then and there be elected to fill the vacancy thus created, but only in accordance with the procedure set forth in Section 5 of Article III of these bylaws.

Section 6. **COMPENSATION.** Directors shall receive no compensation for their services as Directors.

Section 7. **ANNUAL MEETING.** Except as otherwise provided by these Bylaws, a meeting of the Board of Directors for the purpose of election of officers and the consideration of any other business that may be properly brought before it shall be held immediately after the annual meeting of the sponsor, Volunteers of America, Inc. at such place as the Board of Directors may, from time to time, determine, and no notice of such meeting shall be necessary.

Section 8. **REGULAR MEETINGS.** Regular meeting of the Board of Directors shall be at the call of the President. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

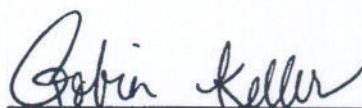
Section 9. **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of one or more Director.

Section 10. **WAIVER OF NOTICE.** Before, or at, any meeting of the Board of Directors, any Directors may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, not notice shall be required and any business may be

Section 4. EXECUTION OF CORPORATE DOCUMENTS. With the prior authorization of the Board of Directors, all notes, contracts and checks shall be executed on behalf of the Corporation by either the President, the Vice President, or the Secretary.

Section 5. FIDELITY BONDS. The Board of Directors shall require that all offices and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

DATED this the 22 day of March, 2006.


Secretary

ISSUANCE DATE: 04/05/2006
REQUEST NUMBER: 5744-1571

Secretary of State
Division of Business Services
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, Tennessee 37243

CHARTER/QUALIFICATION DATE: 03/30/2006
STATUS: ACTIVE
CORPORATE EXPIRATION DATE: PERPETUAL
CONTROL NUMBER: 0517345
JURISDICTION: TENNESSEE

TO:
STURGEON & ASSOCIATES, LLC
3060 PEACHTREE RD NW
SUITE 970
ATLANTA, GA 30305

REQUESTED BY:
STURGEON & ASSOCIATES, LLC
3060 PEACHTREE RD NW
SUITE 970
ATLANTA, GA 30305

I, RILEY C DARNELL, SECRETARY OF STATE OF THE STATE OF TENNESSEE DO HEREBY CERTIFY THAT
"MEMPHIS VOLUNTEERS OF AMERICA ELDERLY HOUSING, INC."

WAS INCORPORATED OR QUALIFIED TO DO BUSINESS IN THE STATE OF TENNESSEE ON THE
ABOVE DATE, AND THAT THE ATTACHED DOCUMENT(S) WAS/WERE FILED IN OFFICE ON THE
DATE(S) AS BELOW INDICATED:

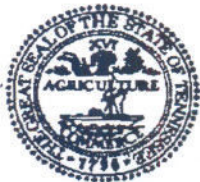
REFERENCE NUMBER	DATE FILED	FILING TYPE	FILING ACTION
5744-1567	03/30/2006	CHART-NONPROFIT	NAM DUR STK PRN OFC AGT INC MAL FYC

FOR: REQUEST FOR COPIES

ON DATE: 04/05/06

FROM:
STURGEON & ASSOCIATES LLC
350 RIVERWOOD PKWY
SUITE 1780
ATLANTA, GA 30339-0000

FEES
RECEIVED: \$20.00 \$0.00
TOTAL PAYMENT RECEIVED: \$20.00
RECEIPT NUMBER: 00003913153
ACCOUNT NUMBER: 00386848



SS-4458

Riley C Darnell

RILEY C. DARNELL
SECRETARY OF STATE

State of Tennessee



Department of State
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

CHARTER
(Nonprofit Corporation)

FILED

RECEIVED
For Office Use Only
STATE OF TENNESSEE
2006 MAR 30 AM 9:52
RILEY DANKELL
SECRETARY OF STATE

The undersigned acting as incorporator(s) of a nonprofit corporation under the Tennessee Nonprofit Corporation Act adopts the following Articles of Incorporation.

- The name of the corporation is: Memphis Volunteers of America Elderly Housing, Inc.
- Please complete all of the following sentences by checking one of the two boxes in each sentence:
This corporation is a ☒ public benefit corporation / ☐ mutual benefit corporation.
This corporation is ☐ a religious corporation / ☒ not a religious corporation.
This corporation will ☐ have members / ☒ not have members.
- The name and complete address of the corporation's initial registered agent and office in Tennessee is:
Corporation Service Company 2908 Poston Avenue Nashville TN 37203 Davidson
Name Street Address City State, Zip Code County
- List the name and complete address of each incorporator:
Robin Keller 1660 Duke Street, Alexandria VA 22314
Name (Include Street Address, City, State, and Zip Code)

Name (Include Street Address, City, State, and Zip Code)

Name (Include Street Address, City, State, and Zip Code)
- The complete address of the corporation's principal office is:
1660 Duke Street Alexandria VA 22314
Street Address City State/Country Zip Code
- The corporation is not for profit.
- If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time are:
Date _____, Time _____ (Not to exceed 90 days.)
- Insert here the provisions regarding the distribution of assets upon dissolution:
See attached
- Other provisions:
See attached

Signature Date

3/22/06

Incorporator's Signature
Robin Keller

Incorporator's Name (typed or printed)

8. The Corporation is empowered:.

(a) To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Number 10 hereof, but solely in connection with the project assisted under Section 202 of the housing act of 1959, as amended, or Section 811 of the National Affordable Housing Act.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing under Section 202 or Section 811. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development.

(d) Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning of Number 10(a) hereof, other than for religious purposes, all of the foregoing within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or shall be distributed to the Secretary of Housing and Urban Development exclusively for public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

9. The number of directors constituting the initial board of directors shall be not less than seven nor more than fifteen and the names, addresses and terms of the initial directors are set below.

NAME	TERM
Peter T. Melchione 1660 Duke Street Alexandria, VA	One Year
Robin Keller 1660 Duke Street Alexandria, VA	One Year
Russell Holman 2900 Woods Trail South Burnsville, MN 55306-5281	One Year
Gerard Holder	One Year

2211 N. Tuckahoe Street
Arlington, VA 22205

Walter C. Patterson
230 Peachtree Street, NW, Suite 705
Atlanta, GA 30303

One Year

Michael Spilane
640 Jackson Street
St. Paul, MN 55101

One Year

George Knight
2181 Jamieson Avenue, Suite 1003
Alexandria, VA 22314

One Year

C. David Kikumoto
6312 S. Fiddlers Green Circle, Suite 200E
Denver, CO 80111

One Year

Carol Bryden Moore
10400 Eaton Place, Suite 105
Fairfax, VA 22030

One Year

Joseph Lubarsky
330 E. Kilbourn Avenue, Suite 950
Two Plaza East
Milwaukee, WI 53202-6630

One Year

The directors shall serve without compensation.

The directors of the Corporation shall, at all times, be limited to individuals who are either members of Volunteers of America, Inc. or nonmembers who have the approval of the Board of Directors of the said sponsoring organization. In the event that a director of the Corporation ceases to be a member of Volunteers of America, Inc. or if the aforesaid approval is withdrawn, then, in either event, such shall constitute automatic resignation as a director of the Corporation. Peter T. Melchione and Robin Keller shall serve as nonvoting board members since they are paid staff of Volunteers of America, Inc.

The officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The directors shall elect the regular officers of the Corporation at the annual meeting, for terms of one year. The secretary and treasurer may be one and the same person.

The annual meeting shall be held the second Tuesday in March each year.

10. The purpose or purposes for which the corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) This Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or to the Secretary of Housing and Urban Development for the time being exclusively for a public purpose. In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet

their physical, social, and psychological needs, and to promote their health, security, happiness, and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal revenue law, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law.

11. Bylaws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles or the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development pursuant to Number 8 hereof.

12. So long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development or the Use Agreement remains in effect, these Articles may not be amended without the prior written approval of the said Secretary.

Internal Revenue Service

Date: January 16, 2007

VOLUNTEERS OF AMERICA INC
MEMPHIS VOA ELDERLY HOUSING INC
1660 DUKE ST
ALEXANDRIA VA 22314-3473

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Mr. Morton 31-08703
Customer Service Representative
Toll Free Telephone Number:
877-829-5500
Federal Identification Number:
30-0357171
Group Exemption Number:
1736

Dear Sir or Madam:

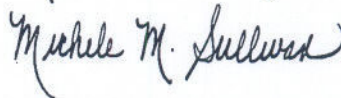
This is in response to your request of January 16, 2007, regarding your organization's tax-exempt status.

Your organization is exempt under section 501(c)(3) of the Code because it is included in a group ruling issued to Volunteers of America Incorporated, located in Alexandria, Virginia.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations 1

Photos:



Front and back view of the building



Additional trees along front of property line



Additional shrubs around transformer



Additional shrubs required by the City in front of parking lot and within island of parking area